

Dollars and Sense 2006
An Insider's Guide for Government Officials
on Brownfield Real Estate Development

Waunakee Village Center,
Thursday, September 21, 2006

AGENDA

- 7:15-8:00 Registration**
- 8:00-8:15 Overview: Purpose and Goals for Course**
- 8:15-9:15 Module I: Introduction to Real Estate Development**
- Real Estate/Environmental Value Pyramid
 - Reuse Assessment
 - Development and Remediation Private and Public Sector
 - Two Perspectives- Shared Terminology, but with Different Meanings
 - Who is the Real Developer?
 - Types of Developers/Developments
 - The Role(s) of the Developer
 - The Development Team
 - Introducing the Development Model
 - Conceiving the Project
 - Determining Highest and Best Use
 - The Reuse Assessment
 - Market Analysis
- 9:15-10:15 Feasibility Evaluation and Due Diligence**
- Back of the Envelope Feasibility
 - Fatal Flaw Analysis
 - Real Estate Finance Basics
 - Value and Cap Rates
 - Determining Reuse
 - Case Study: Sarasota
- 10:15-10:30 Break**
- 10:30-12:30 Module II: Real Estate Development Financing and Valuation**
- The Nuts and Bolts of Real Estate
 - Sarasota: Example of Pro Forma
 - Leverage Revisited
 - Capitalization Revisited
 - Financing Phases
 - Sources of Financing
 - What Will the Project be Worth?
 - Pro Forma Analysis
 - Sarasota: What if All the Bad Things Happen?
 - Group Exercise
- 1:15-1:30 Group Exercise**

1:30-3:15

Module III: Putting the Deal Together

- The Real Estate Development Process
- Idea- Why Would Anyone Develop a Contaminated Site?
- Refinement of the Idea
- Small Site example
- Due Diligence
- Redevelopment Analysis
- Government Incentives
- Small Site Example
- Contract Negotiation -Example
- Clearing Title/Controlling Sites
- Addressing Liability Protection
- Contractual/Private Mechanisms
- Environmental Insurance
- Formal Commitment
- Construction: Is the Redevelopment the Remediation?
- Completion and Formal Opening
- Property, Asset and Portfolio Management
- Cashing Out

3:15-3:30

Break

3:30-4:00

Module IV: What Can You Do? Discussion

- Outreach and Stakeholder Involvement
- What EPA Can Do
- Working With Public Development Entities
- Economic Benefits and Environmental Benefits

4:00

Adjourn